

This Instrument Prepared by  
and Return to:

J. Edward Peel, Esq.  
GLANKLER BROWN, PLLC  
6000 Poplar Avenue, Suite 100  
Memphis, Tennessee 38119-3978  
(901) 685-1322

STATE MS.-DECATO CO.  
FILED

APR 5 11 24 AM '01

BK 389 PG 761  
FILED

## **GRANT OF EASEMENT** **(Drainage)**

This Grant of Easement is made as of the 12<sup>th</sup> day of March, 2001 by the respective parties as stated herein.

### **WITNESSETH:**

WHEREAS, Church Road Joint Venture ("Church Road") is the owner in fee simple of the real property described on **EXHIBIT "A"** attached hereto and made a part hereof (the "Hammett Property"); and

WHEREAS, W.W. Grainger, Inc., an Illinois corporation ("Grainger"), is the owner in fee simple of the real property described on **EXHIBIT "B"** attached hereto and made a part hereof (the "Grainger Property"); and

WHEREAS, there is in existence as of the date of this Grant of Easement underground drainage lines traversing the Hammett Property which empty into a swale located on the Hammett Property (collectively the "Drainage Lines"), which Drainage Lines benefit and are for the use of the Hammett Property and the Grainger Property; and

WHEREAS, Church Road, on behalf of itself, its successors and assigns and successors in interest to the Hammett Property (together hereinafter referred to as "the Grantor") desires to grant to Grainger, its successors, assigns and successors in interest to the Grainger Property (collectively the "Grantee") a permanent, perpetual and non-exclusive easement over, under and across portions of the Hammett Property for access to and maintenance, repair, use and operation of the Drainage Lines, which easements are more particularly described on **EXHIBIT "C"** attached hereto and made a part hereof and shown by cross-hatching on a drawing attached hereto and made a part hereof as **EXHIBIT "D"** ("Easement"); and

WHEREAS, the parties desire to set forth by and through this Grant of Easement their respective rights and obligations concerning said Drainage Lines and Easement granted herein.

*sk*

NOW, THEREFORE, in consideration of the foregoing and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The recitals stated above are true and correct and incorporated herein as if fully restated.

2. Grant of Easement. Grantor hereby grants to Grantee a permanent, perpetual, non-exclusive easement, subject to existing easements, if any, over, under and across portions of the Hammett Property which are described on **EXHIBIT "C"** attached hereto and made a part hereof (the "Easement") for access to, and maintenance, repair, use and operation of the Drainage Lines servicing the Hammett Property and the Grainger Property.

3. Location of Drainage Lines. Grantor represents and warrants to Grantee that the Drainage Lines are wholly contained within the Easement granted herein and, for purposes of this Grant of Easement "Drainage Lines" and "Easement" shall be used interchangeably.

4. Benefitted Properties. Grantor represents and warrants to Grantee at the date of this Grant of Easement that only the Hammett Property and the Grainger Property have use and/or benefit of the Easement.

The Easement created hereby shall be an appurtenance to the Grantee's property and shall run with the land for the benefit of the owners of the Grantee's property, their successors, assigns and successors in interest to the Grantee's property, and all present and future tenants of the Grantee's property.

5. Additional Property. Notwithstanding anything to the contrary contained in this Grant of Easement, in the event property other than the Hammett Property or the Grainger Property has benefit of and/or use of the Easement (the "Additional Property"), then the owner of such Additional Property shall be included in the definition of "Grantee". Furthermore, Grantor shall prepare an amendment to this Grant of Easement to be signed by the parties in interest at the time of modification, which amendment shall include, at a minimum, (1) the name of the owner(s) of the Additional Property, (2) the legal description of the Additional Property and (3) the address(es) for delivery of notices to be given pursuant to this Grant of Easement to the owner of the Additional Property, which notice address shall include the owner of record as reflected in the local tax assessor's records.

6. Covenants, Conditions and Restrictions. As of the date of this Grant of Easement, the parties acknowledge and agree that the Hammett Property and the Grainger Property are subject to those certain Covenants and Restrictions for DeSoto Center Business Park, dated November 2, 2000, and recorded by the DeSoto County, Mississippi Clerk on November 27, 2000 in Book 383, Page 337 ("CCRs"). Furthermore, the parties acknowledge and agree that the CCRs may impact the Drainage Lines and/or Easement.

4/2

7. Repairs/Maintenance.

A. Performance of Repairs/Maintenance: The maintenance and repair of the Easement shall be performed by the Grantor, its successors and assigns, and the Grantor agrees that Grantor shall (a) give to the then owner of the Grainger Property prior written notice of any such maintenance and/or repair to be performed by Grantor except in the event of emergency, (b) competitively bid any maintenance and/or repair and perform such maintenance and/or repair to the lowest bid, unless in Grantor's reasonable judgment, a higher bid should be utilized, (c) perform such repairs and/or maintenance diligently and in a good workmanlike manner, (d) not unreasonably interfere with the use of the Drainage Lines or the Easement, (e) not unreasonably block or impede the flowage through said Drainage Lines, and (f) be in compliance, as applicable, with the CCRs.

B. Costs. The costs of maintaining and repairing the Drainage Lines or the Easement shall be shared by Grantor and Grantee in the same proportion that the square footage of the total of (a) building improvement(s) and (b) impervious surfaces located on each property bears to the total of (a) and (b) for all properties subject to the terms hereof, provided, however, if any such repair(s) and/or maintenance to the Easement is necessitated by one party's negligence or failure to timely act, then such costs shall be borne solely by the negligent and/or failing party.

C. Non-Performing Party's Self-Help. If, in the Grantee's reasonable opinion, Grantor fails to maintain or repair said Drainage Lines or Easement, then the then owner of the Grainger Property or Additional Property, as the case may be, shall have the right, upon fifteen (15) days prior written notice to Grantor to enter upon the Easement for the purpose of maintaining and/or repairing said Drainage Lines. Notwithstanding the foregoing, however, in the event of an emergency, the then owner(s) of the Grainger Property or Additional Property, as the case may be, must give written notice of the repairs to the Easement to the Hammett Property owner within ten (10) days after commencement of the repairs.

D. Temporary Construction Easement. For purposes of self-help for the then owner of the Grainger Property or Additional Property, as the case may be, the Grantor further grants and conveys in favor of such party, an additional five (5) foot easement on each side of the Easement which may be used for access to and maintenance of the Drainage Lines.

In the event the then owner of the Grainger Property or Additional Property, as the case may be, invokes its self-help rights, such party covenants and agrees that any maintenance and/or repairs of the Drainage Lines and/or the Easement shall be completed in a way that to the greatest practical degree minimizes disruption of the business operations of the Grantor, Grantor's tenant and/or subtenant and that such party shall accord reasonable care to the property of the Grantor, its tenant or subtenant and that the Easement shall be returned to as good of a condition as existed prior to the commencement of such repairs and/or maintenance.

E. Invoices/Payment. Within thirty (30) days of completion of any such maintenance and/or repair, the owner performing such maintenance and/or repair will invoice the then owner of the other property(ies), which invoice shall include at a minimum, (1) the total cost of the repair, (2) a calculation of the performing owner's share, (3) a calculation of the non-performing owner's(s') share and include copies of the paid invoices for the work performed. The costs invoiced therefor shall become a lien on the non-performing party's(s') property until reimbursement is made to the then owner of the property which had advanced such costs. The non-performing owner(s) shall reimburse the performing owner within thirty (30) calendar days of being invoiced therefor.

8. Indemnification. Except in the case of negligence or intentional failure to act, each owner shall indemnify the other owner(s) and hold them harmless from and against all loss, cost, damage or expense (including reasonable attorney fees) incurred by reason of the use of the Drainage Lines and/or Easement or non-compliance with the CCRs by the indemnifying party, their contractors, subcontractors, tenants, invitees, successors and assigns.

9. Insurance. Grantor and Grantee shall each maintain and keep in force and effect a liability insurance policy with minimum limits of not less than \$1,000,000.00 per occurrence. Such insurance shall be procured from an insurance company authorized to do business in the State of Mississippi. Proof of such insurance shall be provided upon the prior written demand by any owner.

10. Joinder of Mortgagee. AmSouth Bank, the holder of the first lien Deed of Trust on the Hammett Property of record under in Book Number 1246, Page 486 in the DeSoto County Chancery Clerk's Office, joins in the execution of this Agreement for the purpose of subordinating the lien of said Deed of Trust to the easement hereby granted and consenting to the terms hereof.

11. Notices. Any and all notices, demands or other communications required or permitted to be given pursuant to the provisions hereof shall be in writing, addressed to the respective parties at the addresses stated below and shall be deemed received when (a) personally delivered to the person or department designated, if one is stated, (b) the next business day after deposit with FedEx or other national overnight courier, fees prepaid, (c) three (3) business days after deposit with the U. S. Postal Service, certified or registered mail, return receipt requested, postage prepaid, or (d) the date shown on the confirmed facsimile transmission receipt/report. Any party entitled to receive notices may change its address by written notice to all other parties.

Grantor:

Church Road Joint Venture  
c/o Mitchell Investments, LLC  
1770 Moriah Woods Blvd, Suite 12  
Memphis, Tennessee 38117  
Attn: Dudley Mitchell  
Telecopy Number: (901) 682-4460

And to the owner of record as reflected in the local tax assessor's records

cc: Laurence D. Conn, Esq.  
Glankler Brown, PLLC  
6000 Poplar Avenue, Suite 100  
Memphis, Tennessee 38119-3978  
Telecopy Number: (901) 761-2454

Lender:

AmSouth Bank  
6000 Poplar Avenue, Suite 300  
Memphis, Tennessee 38119  
Attn: Jason Penfield  
Telecopy Number: (901) 762-5685

cc: J. Philip Jones, Esq.  
Martin, Tate, Morrow & Marston, P.C.  
6000 Poplar Avenue, Suite 340  
Memphis, Tennessee 38119  
Telecopy Number: (901) 767-2109

Grantee:

W.W. Grainger, Inc.  
100 Grainger Parkway, Suite B4.V37  
Lake Forest, Illinois 60045-5201  
Attn: Real Estate Department  
Telecopy Number: (847) 535-9242

And to the owner of record as reflected in the local tax assessor's records

cc: John W. Julian, Esq.  
(at address above, Suite B4.T46)  
Telecopy Number: (847) 535-2050

12. Enforcement. In the event of a breach of this agreement, any party to whose benefit this agreement inures shall have the right to proceed at law or in equity to compel compliance with the terms and conditions hereof, to prevent the violation or breach of said agreement, to sue for and recover damages, or take all such courses of action at the same time, or such other legal remedy it may deem appropriate. Any party to a proceeding who succeeds in enforcing this agreement against an owner may be awarded a reasonable attorney's fee against said owner, such fee to be fixed by the court.

13. Counterpart. This agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

14. Recording Fees. Grantor shall pay all recording costs for this Grant of Easement against both the Hammett Property and the Grainger Property with the Clerk of DeSoto County, Mississippi. In event of termination, then the party requesting such termination shall pay all recording costs for such termination document to be recorded against the Hammett Property, the Grainger Property and the Additional Property, if any, with the Clerk of DeSoto County, Mississippi.

15. Real Estate Taxes. The owner of the Hammett Property shall be solely responsible for the payment of all real estate taxes for the Easement.

16. Amendments, Modifications, Termination. Except as otherwise provided herein, this Grant of Easement may not be canceled, modified or terminated, in whole or in part, except by written instrument fully executed and acknowledged by the parties owning an interest in the Hammett Property, Grainger Property, or Additional Property, if any, at the time of such cancellation or modification and recorded in the records of the Clerk of DeSoto County, Mississippi.

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17. Headings. The headings contained in this Grant of Easement are provided for convenience only.

IN WITNESS WHEREOF, the undersigned have executed this instrument of the day and year first above written.

**CHURCH ROAD JOINT VENTURE**, a Tennessee Joint Venture/General Partnership

BY: **PANATTONI INVESTMENTS, LLC**, a California limited liability company

By: Panattoni Living Trust, dated April 8, 1998, Managing Member

By:   
Carl D. Panattoni, Trustee

BY: **VAN VALKENBURGH INVESTMENTS, LLC**, a Delaware limited liability company

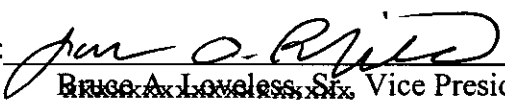
By: Van Valkenburgh Revocable Trust, dated January 14, 1988, Managing Member

By: \_\_\_\_\_  
John E. Van Valkenburgh,  
Trustee

BY: **MITCHELL INVESTMENTS, LLC**, a Tennessee Limited Liability Company

By: \_\_\_\_\_  
Dudley Mitchell, Chief Manager

AMSOUTH BANK

By:   
Bruce A. Loveless, Sr., Vice President  
Jason Penfield



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IN WITNESS WHEREOF, the undersigned have executed this instrument of the day and year first above written.

**CHURCH ROAD JOINT VENTURE**, a Tennessee Joint Venture/General Partnership

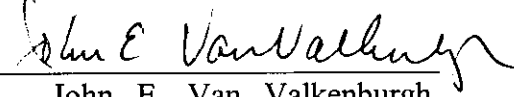
BY: **PANATTONI INVESTMENTS, LLC**, a California limited liability company

By: Panattoni Living Trust, dated April 8, 1998, Managing Member

By: \_\_\_\_\_  
Carl D. Panattoni, Trustee

BY: **VAN VALKENBURGH INVESTMENTS, LLC**, a Delaware limited liability company

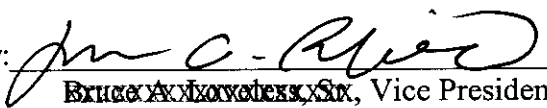
By: Van Valkenburgh Revocable Trust, dated January 14, 1988, Managing Member

By:   
John E. Van Valkenburgh,  
Trustee

BY: **MITCHELL INVESTMENTS, LLC**, a Tennessee Limited Liability Company

By: \_\_\_\_\_  
Dudley Mitchell, Chief Manager

AMSOUTH BANK

By:   
~~Bruce A. Penfield, Sr.~~, Vice President  
Jason A. Penfield,





17. **Headings.** The headings contained in this Grant of Easement are provided for convenience only.

IN WITNESS WHEREOF, the undersigned have executed this instrument of the day and year first above written.

**CHURCH ROAD JOINT VENTURE**, a Tennessee Joint Venture/General Partnership

BY: **PANATTONI INVESTMENTS, LLC**, a California limited liability company

By: Panattoni Living Trust, dated April 8, 1998, Managing Member

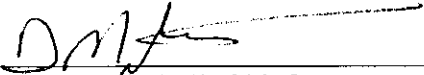
By: \_\_\_\_\_  
Carl D. Panattoni, Trustee

BY: **VAN VALKENBURGH INVESTMENTS, LLC**, a Delaware limited liability company

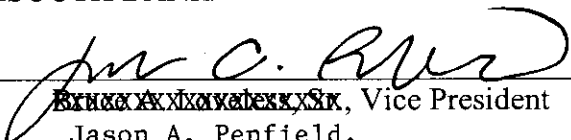
By: Van Valkenburgh Revocable Trust, dated January 14, 1988, Managing Member

By: \_\_\_\_\_  
John E. Van Valkenburgh,  
Trustee

BY: **MITCHELL INVESTMENTS, LLC**, a Tennessee Limited Liability Company

By:  \_\_\_\_\_  
Dudley Mitchell, Chief Manager

AMSOUTH BANK

By:  \_\_\_\_\_  
~~Bruce A. Novakovsky, Sr.~~, Vice President  
Jason A. Penfield,



W.W. GRAINGER, INC., an Illinois corporation

By: R.D. Quast  
R.D. Quast, Vice President, Real Estate

STATE OF CALIFORNIA

COUNTY OF SACRAMENTO

Personally appeared before me, the undersigned authority in and for said County and State, on this the 6<sup>th</sup> day of March, 2001, within my jurisdiction, the within-named **CARL D. PANATTONI**, Trustee of the Panattoni Living Trust dated April 8, 1998, the Managing Member of Panattoni Investments, LLC, a California limited liability company, within whom I am personally acquainted, and who acknowledged that it is a General Partner/Joint Venturer of **CHURCH ROAD JOINT VENTURE**, a Tennessee General Partnership/Joint Venture, the within-named grantor, and (b) for and on behalf of said General Partnership/Joint Venture, and as the act and deed of said General Partnership, he executed, signed, sealed and delivered the above and foregoing instrument, after first having been duly authorized by said General Partnership/Joint Venture so to do.

WITNESS my hand and seal of office, on this the 6<sup>th</sup> day of March, 2001.

Katina K. Woodbury  
Notary Public

My Commission Expires:

5-21-2003



STATE OF CALIFORNIA

COUNTY OF Monterey

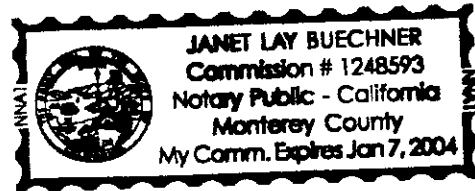
Personally appeared before me, the undersigned authority in and for said County and State, on this the 5th day of March, 2001, within my jurisdiction, the within-named **JOHN E. VAN VALKENBURGH**, Trustee of the Van Valkenburgh Revocable Trust dated January 14, 1998, the sole member of Van Valkenburgh Investments, LLC, a Delaware limited liability company, within whom I am personally acquainted, and who acknowledged that it is a General Partner/Joint Venturer of **CHURCH ROAD JOINT VENTURE**, a Tennessee General Partnership/Joint Venture, the within-named grantor, and (b) for and on behalf of said General Partnership/Joint Venture, and as the act and deed of said General Partnership, he executed, signed, sealed and delivered the above and foregoing instrument, after first having been duly authorized by said General Partnership/Joint Venture so to do.

WITNESS my hand and seal of office, on this the 5 day of March, 2001.

Janet Lay Buechner  
Notary Public

My Commission Expires:

Jan 7, 2004



*dk*

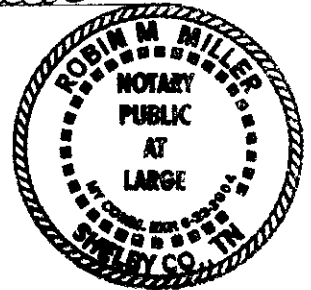
STATE OF TENNESSEE

COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said County and State, on this the 6<sup>th</sup> day of March, 2001, within my jurisdiction, the within-named **DUDLEY MITCHELL**, with whom I am personally acquainted, and who acknowledged that (a) he is the Chief Manager of **MITCHELL INVESTMENTS, LLC**, a Tennessee Limited Liability Company, (b) **MITCHELL INVESTMENTS, LLC** is a General Partner/Joint Venturer of **CHURCH ROAD JOINT VENTURE**, a Tennessee General Partnership/Joint Venture, the within-named grantor, and (c) for and in behalf of the said Limited Liability Company and said General Partnership/Joint Venture, and as the act and deed of said Limited Liability Company and said General Partnership/Joint Venture, he executed, signed, sealed and delivered the above and foregoing instrument, after having been first duly authorized by said Limited Liability Company and by said General Partnership/Joint Venture so to do.

WITNESS my hand and seal of office on this the 6<sup>th</sup> day of March, 2001.

Robin M. Miller  
Notary Public



My Commission Expires:

6/23/04

STATE OF TENNESSEE

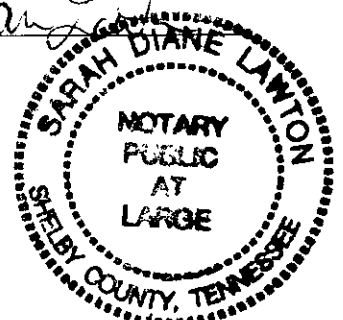
COUNTY OF SHELBY

Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared ~~BRUCE AXLOVELESS, SR.~~ with whom I am personally acquainted and who, upon oath, acknowledged himself to be the Vice President of **AMSOUTH BANK**, the within named bargainer, a national banking association and that he as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Bank by himself as such Vice President.

**\*\*Jason Penfield**

WITNESS my hand and official seal at office this 9<sup>th</sup> day of March, 2001.

Sarah Diane Lawton  
Notary Public



My Commission Expires:  
My Commission Expires 4-30-2002

STATE OF ILLINOIS

COUNTY OF LAKE

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that R.D. QUAST, personally known to me to be the Vice President, Real Estate of W.W. GRAINGER, INC., an Illinois corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Vice President, Real Estate, he signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act, and as the free and voluntary act and deed of said corporation; for the uses and purposes therein set forth.

Given under my hand and Official Seal, this 19<sup>th</sup> day of MARCH, 2001.

Dawn Rothermel  
Notary Public

My Commission Expires:

1-15-03



## EXHIBIT "A"

Being all of Lot 1 of the Final Plat of the DeSoto Center Business Park of record in Book 74, Page 28 in the Chancery Clerk's Office of DeSoto County, Mississippi and being more particularly described as follows:

Part of the East half of Section 12, Township 2 South, Range 8 West, also being part of the property conveyed to Church Road Joint Venture by Warranty Deed recorded in Deed Book 342, Page 265 in the DeSoto County Register's Office and being more particularly described as follows:

Commencing at a found iron pin at the Southeast corner of Section 12, Township 2 South, Range 8 West, said point being 17.2 feet South of the centerline of a gravel road; thence North 3°38'50" East along the east line of said section a distance of 2317.72 feet to a point, said point being the true point of beginning; thence North 86°19'40" West a distance of 698.57 feet to a point, said point being on the East line of Airways Road (100 foot R.O.W.); thence along said East line North 4°11'33" West a distance of 874.40 feet to a found iron pin; thence South 86°19'40" East a distance of 817.84 feet to a found iron pin on the East line of said Section 12; thence along said East line South 3°38'50" West a distance of 866.18 feet to the point of beginning containing 656,738 square feet or 15.077 acres.

## EXHIBIT "B"

Being all of Lot 2 of the Final Plat of the DeSoto Center Business Park of record in Book 74,  
Page 28, in the Chancery Clerk's Office of DeSoto County, Mississippi and being more  
particularly described as follows:

BEING A PART OF THE EAST HALF OF SECTION 12, TOWNSHIP 2 SOUTH, RANGE 8 WEST AND  
THE WEST HALF OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 7 WEST, ALSO BEING PART OF  
THE CHURCH ROAD JOINT VENTURE PROPERTY AS RECORDED IN DEED BOOK 318, PAGE 510,  
DEED BOOK 342, PAGE 265 AND DEED BOOK 346, PAGE 545, SAID RECORDED INFORMATION  
BEING LOCATED AT THE CHANCERY COURT CLERK'S OFFICE IN HERNANDO, DESOTO COUNTY,  
MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND IRON PIN AT THE SOUTHEAST CORNER OF SECTION 12, TOWNSHIP 2  
SOUTH, RANGE 8 WEST, SAID POINT BEING 17.2 FEET SOUTH OF THE CENTERLINE OF A PAVED  
ROAD; THENCE ALONG SAID SECTION LINE, N 03°38'50" E A DISTANCE OF 1,090.68 FEET TO A  
SET IRON PIN, SAID PIN BEING THE TRUE POINT OF BEGINNING; THENCE N 86°15'38" W A  
DISTANCE OF 529.69 FEET TO A POINT (SET P.K. NAIL IN CENTERLINE OF AIRWAYS ROAD ON  
SOUTH LINE PROJECTED, 50.48 FEET WEST OF TRUE PROPERTY CORNER), SAID POINT BEING  
ON THE EAST LINE OF AIRWAYS ROAD (100' R.O.W.); THENCE ALONG SAID EAST LINE, N 04°  
11'33" W A DISTANCE OF 1,238.06 FEET TO A FOUND IRON PIN; THENCE LEAVING SAID EAST  
LINE, S 86°19'40" E A DISTANCE OF 698.57 FEET TO A FOUND IRON PIN, SAID PIN BEING ON  
SAID SECTION LINE; THENCE ALONG SAID SECTION LINE, N 03°38'50" E A DISTANCE OF  
323.67 FEET TO A FOUND IRON PIN, SAID PIN BEING THE SOUTHWEST CORNER OF THE WEST  
FARM PROJECT PROPERTY (BOOK 122, PAGE 297); THENCE ALONG THE SOUTH LINE OF SAID  
WEST FARM PROJECT PROPERTY, S 87°07'43" E A DISTANCE OF 357.57 FEET TO A SET IRON  
PIN; THENCE LEAVING SAID SOUTH LINE, S 03°44'22" W A DISTANCE OF 1,556.12 FEET TO A  
SET IRON PIN; THENCE N 86°15'38" W A DISTANCE OF 355.03 FEET TO THE POINT OF  
BEGINNING AND CONTAINING 1,306,801 SQUARE FEET OR 30.000 ACRES MORE OR LESS.

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PRIVATE DRAINAGE EASEMENT

## EASEMENT A

Being a part of the east half of section 12, township 2 south, range 8 west, also being part of the property conveyed to the Church Road Joint Venture as recorded in warranty deed book 342, page 265 at the Desoto County Chancery Court Office located in Hernando, Desoto County, Mississippi and being more particularly described as follows.

Beginning at the southeast corner of the W. E. Ross Jr., Bessie J. Payton and Charlette McGowan property as recorded in warranty deed book 211, page 695 at said Desoto County Chancery Court Office; thence S3°40'20"W along the west line of the West Farm Project Property as recorded in warranty deed book 122, page 297 a distance of 110.00 feet to a point; thence N86°19'40"W leaving said West Farm Project west line a distance of 750.00 feet to a point; thence N3°40'20"E a distance of 110.00 feet to a point south line of said W. E. Ross Jr., Bessie J. Payton and Charlette McGowan Property; thence S86°19'40"E along said W. E. Ross Jr., Bessie J. Payton and Charlette McGowan Property south line a distance of 750.00 feet to the point of beginning

Containing 82,500 square feet, or 1.894 acres

## EASEMENT B

Being a part of the east half of section 12, township 2 south, range 8 west, also being part of the property conveyed to Church Road Joint Venture as recorded in warranty deed book 342, page 265 at the Desoto County Chancery Court Office located in Hernando, Desoto County, Mississippi and being more particularly described as follows:

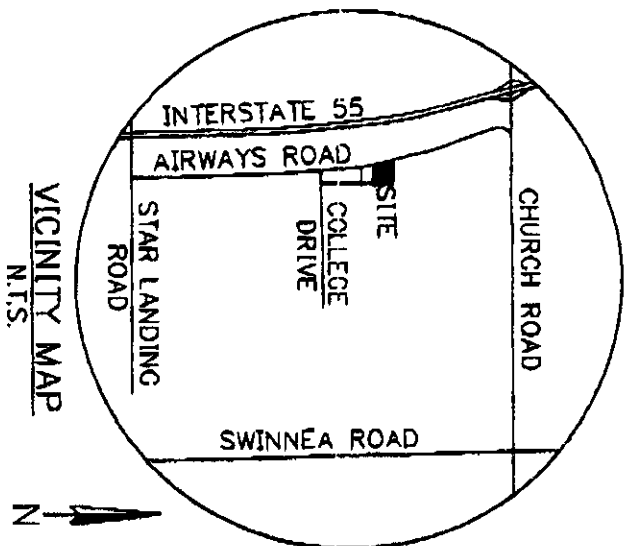
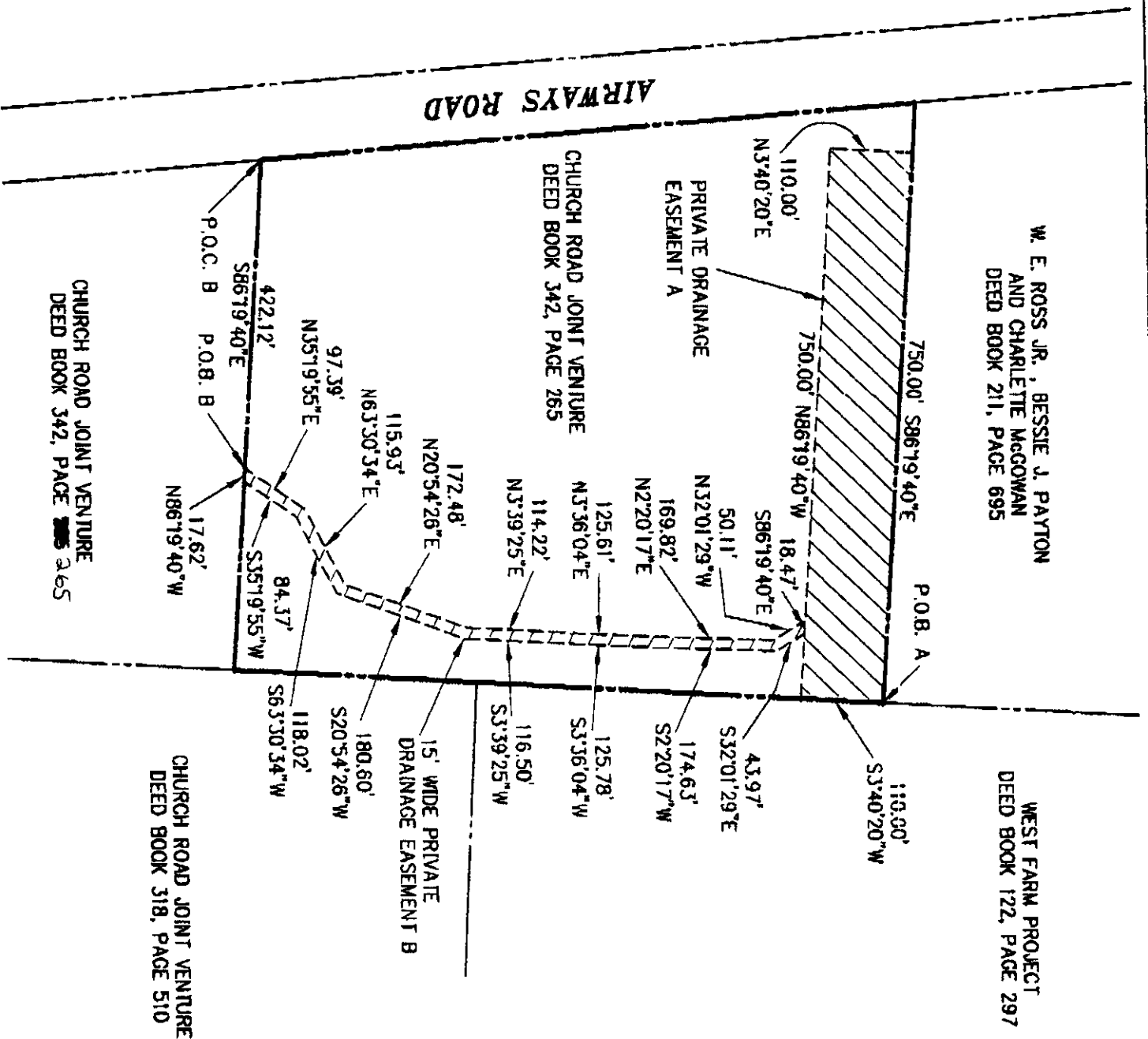
Commencing at the northwest corner of the Church Road Joint Venture property as recorded in warranty deed book 342, page 285 at the Desoto County Chancery Court Office; thence S86°19'40"E along the north line of said Church Road Joint Venture property a distance of 422.12 feet to the point of beginning of a 15 foot wide private drainage easement; thence N35°19'55"E leaving the north line of said Church Road Joint Venture property a distance of 97.39 feet to a point; thence N63°30'34"E a distance of 115.93 feet to a point; thence N20°54'26"E a distance of 172.48 feet to a point; thence N3°39'25"E a distance of 114.22 feet to a point; thence N3°36'04"E a distance of 125.61 feet to a point; thence N2°20'17"E a distance of 169.82 feet to a point; thence N32°01'29"W a distance of 50.11 feet to a point on the south line of a private drainage easement; thence S86°19'40"E along said private drainage easement south line a distance of 18.47 feet to a point; thence leaving said private drainage easement S32°01'29"E a distance of 43.97 feet to a point; thence S2°20'17"W a distance of 174.63 feet to a point; thence S3°36'04"W a distance of 125.78 feet to a point; thence S3°39'25"W a distance of 116.50 feet to a point; thence S20°54'26"W a distance of 180.60 feet to a point; thence S63°30'34"W a distance of 118.02 feet to a point; thence S35°19'55"W a distance of 84.37 feet to a point; thence N86°19'40"W a distance of 17.62 feet to the point of beginning.

Containing 12,671 square feet, or 0.291 acres.

JR



EXHIBIT "D"



PROPERTY OF  
CHURCH ROAD JOINT VENTURE  
DEED BOOK 342, PAGE 265

PERMANENT DRAINAGE EASEMENT REQUIRED  
EASEMENT A 82,500 S.F.  
EASEMENT B 12,671 S.F.

PLAT NO. 1 OF 1 SHEET NO. 1 OF 1

PRIVATE  
DRAINAGE EASEMENT  
DESOTO COUNTY, MISSISSIPPI

SURVEY BY RSM, INC. DATE 09/00  
DRAFTSMAN P.T.G. DATE 11/00 SCALE 1"=200'